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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON 25, D.C.

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WASHINGTON 25, D. C.

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PLANT AND EQUIPMENT EXPENDITURES OF U.S. BUSINESS 1958-1959

Businessmen expect their capital expenditures in the first quarter of 1959 to be a little above the rate in the second half of 1958, according to the latest survey of investment intentions conducted jointly by the Securities and Exchange Commission and the Department of Commerce. Plans submitted between late October and early December indicate that businessmen anticipate expenditures on new plant and equipment at the seasonally adjusted annual rate of \$30 billion in the last quarter of this year and \$30 1/2 billion in the first quarter of next year.

Actual expenditures in the third quarter of 1958 were at the rate of \$29 1/2 billion, a decline of more than \$8 billion from a year earlier. The actual expenditure for the third quarter and the latest anticipation for the fourth reflect downward revisions from businessmen's anticipations reported in September. The downward adjustment from earlier plans represent a continuation -- though at a lesser rate -- of the pattern that has been evident since late last year.

If fourth quarter programs are realized, capital outlays for the full year 1958 will amount to \$30.5 billion -- 17 percent lower than the record outlay of \$37 billion for 1957. The total is slightly below that scheduled three months ago, but almost \$1 1/2 billion lower than the figure anticipated in the regular annual survey last March. Manufacturing industries accounted for practically all the downward revision from anticipations made at the beginning of this year. Commercial companies and nonrail transportation were the only major groups to show increases over their earlier expectations.

The following table summarizes for major groups the reductions in spending from 1957 to 1958 and the expected position in the opening months of 1959.

	(Billions of Dollars)			Percent Change	
	1957	1958	1st. Qtr. 1959 1/	1957-58	1958-1st. Qtr. 1959
Manufacturing.....	15.96	11.50	11.06	-28	-4
Durable goods industries...	8.02	5.54	5.35	-31	-3
Non-durable goods industries	7.94	5.96	5.71	-25	-4
Mining.....	1.24	.92	.84	-26	-9
Railroad.....	1.40	.76	.54	-46	-29
Transportation other than rail.	1.77	1.50	1.72	-15	+15
Public utilities.....	6.20	6.10	6.41	-2	+5
Commercial and other	10.40	9.74	9.94	-6	+2
Total.....	36.96	30.53	30.51	-17	---

1/ Seasonally adjusted annual rate

Capital outlays for manufacturing firms in 1958 are estimated at \$11.5 billion, 28 percent less than the record \$16 billion of last year. Realization of the currently reported anticipations would start the year off at a seasonally adjusted annual rate about 5 percent below the 1958 total. The low point in the current decline appears to be in the second half of this year. Durable goods companies have scheduled a slight pick-up in spending the first quarter of 1959; outlays by non-durable goods industries are expected to remain at the second half 1958 rates.

According to the survey, sizable declines in plant and equipment expenditures were experienced by all durable goods industries in 1958. The industries showing the sharpest declines between 1957 and 1958 were nonferrous metals and motor vehicles. The small increase scheduled in seasonally adjusted outlays in the first quarter of 1959 is attributable primarily to the programs of building materials suppliers and producers of nonferrous metals and transportation equipment.

Among non-durable goods industries, the declines in 1958 from the peak investment rates of 1957 were also substantial, though not quite so sharp as for some of the durable goods industries. The sharpest cutback -- about one third -- was by petroleum refiners; first quarter programs of these companies show a somewhat firmer tone. The chemical industry has scheduled a higher rate of capital spending in the opening months of next year, while plans of other non-durable goods industries continue to show small declines.

Programs in non-manufacturing industries

Expenditures for new plant and equipment by non-manufacturing industries are expected to increase from a seasonally adjusted annual rate of \$18.8 billion in the third quarter of this year to \$19.1 billion and \$19.4 billion in the next two quarters. The rise reflects increased spending in the commercial, utilities and non-rail transportation groups.

Plant and equipment expenditures of public utilities have generally been maintained close to peak rates during the recent recession. After declining from a seasonally adjusted rate of \$6.6 billion in the third quarter of 1957 to \$5.9 billion in the first quarter of this year, spending by the utilities has increased gradually and is expected to reach a \$6.4 billion rate in the first quarter of 1959. The increase since the first quarter of this year is attributable to the gas utilities; expenditures by electric utilities have been comparatively stable over this period.

Capital outlays by non-rail transportation companies are expected to reach an annual rate of \$1.7 billion in the first quarter of next year from \$1.3 billion during the third quarter of this year. The air lines, with their substantial orders for jet passenger planes, account for most of the increase anticipated for transportation companies. To a lesser extent, steamship lines also expect to contribute to the rise.

The trend in capital outlays by the railroads is still down with expectations of spending in the first quarter of next year at the annual rate of only \$540 million, compared with \$750 million for 1958.

The commercial group, including communications, has programmed outlays at the rate of \$9.9 billion for the first quarter of next year, about the same as in the preceding two quarters. Programs of retail companies and construction firms appear comparatively strong.

Technical notes

Attention is directed to a new method of presentation of the anticipated quarterly expenditures shown in the following table. Experience with the quarterly survey has shown that some businessmen, in reporting their quarterly anticipations, do not fully make allowances for a number of factors such as weather and accounting adjustments. As a result, anticipations for particular quarters have exhibited recurrent over or under statements with respect to actual expenditures. Because of the systematic character of these tendencies it has been possible to make adjustments in the quarterly anticipations which considerably improve the usefulness of the series.

The analysis of plant and equipment expenditures is based on estimates by industry groups presented in the following table. The basic data were derived from reports submitted by corporations registered with the Securities and Exchange Commission; transportation companies under Interstate Commerce Commission jurisdiction; and a large sample of nonregistered companies, unincorporated as well as corporate, reporting to the Department of Commerce. The estimates presented are universe totals based on the sample data, and are compiled from reports on a company basis and not from separate reports for plants or establishments.

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EXPENDITURES ON NEW PLANT AND EQUIPMENT BY U.S. BUSINESS^{1/}

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1956-1959

(MILLIONS OF DOLLARS)

	Annual Totals			Quarterly Totals				
	1956	1957	1958 ^{2/}	1958				1959 Jan.- 2/ Mar.
				Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	
Manufacturing.....	14,954	15,959	11,500	2,898	2,939	2,664	2,999	2,439
Durable goods industries.....	7,623	8,022	5,540	1,441	1,395	1,257	1,447	1,177
Primary iron and steel.....	1,268	1,722	1,222	315	324	285	298	209
Primary nonferrous metals.....	412	814	429	151	107	87	84	76
Electrical machinery and equipment.....	603	599	448448	106	116	104	122	85
Machinery except electrical.....	1,078	1,275	946	255	234	201	256	196
Motor vehicles and equipment.....	1,689	1,058	577	143	155	137	142	119
Transportation equipment, excluding motor vehicles.....	440	544	358	93	89	88	88	80
Stone, clay and glass products.....	686	572	403	102	101	84	116	103
Other durable goods 3/.....	1,447	1,438	1,157	276	269	271	341	309
Nondurable goods industries.....	7,331	7,937	5,960	1,457	1,544	1,407	1,552	1,262
Food and beverages.....	799	850	741	170	202	183	186	173
Textile mill products.....	465	408	290	73	69	66	82	70
Paper and allied products.....	801	811	580	141	146	151	142	107
Chemical and allied products.....	1,455	1,724	1,338	340	352	304	342	302
Petroleum and coal products.....	3,135	3,453	2,415	587	629	554	645	468
Rubber products.....	201	200	140	37	30	32	41	36
Other nondurable goods 4/.....	475	491	456	109	116	117	114	106
Mining.....	1,241	1,243	925	225	239	223	238	190
Railroad.....	1,231	1,396	755	256	202	140	157	135
Transportation other than rail.....	1,712	1,771	1,505	398	369	320	418	404
Public utilities.....	4,895	6,195	6,105	1,227	1,511	1,633	1,734	1,311
Communication.....	2,684	3,032)		9,737	2,321	2,501	2,447	2,468
Commercial and other 5/.....	8,364	7,366)						2,391
TOTAL.....	35,081	36,962	30,527	7,325	7,761	7,427	8,014	6,870

1/ Data exclude expenditures of agricultural business and outlays charged to current account.

2/ Estimates for the year 1958 are based on actual expenditures for the first three quarters and anticipated expenditures for the final quarter of the year. These data were reported by business between late October and early December 1958. The estimates for the fourth quarter 1958 and the first quarter of 1959 have been adjusted, when necessary, for systematic tendencies in anticipatory data. See technical note at end of text.

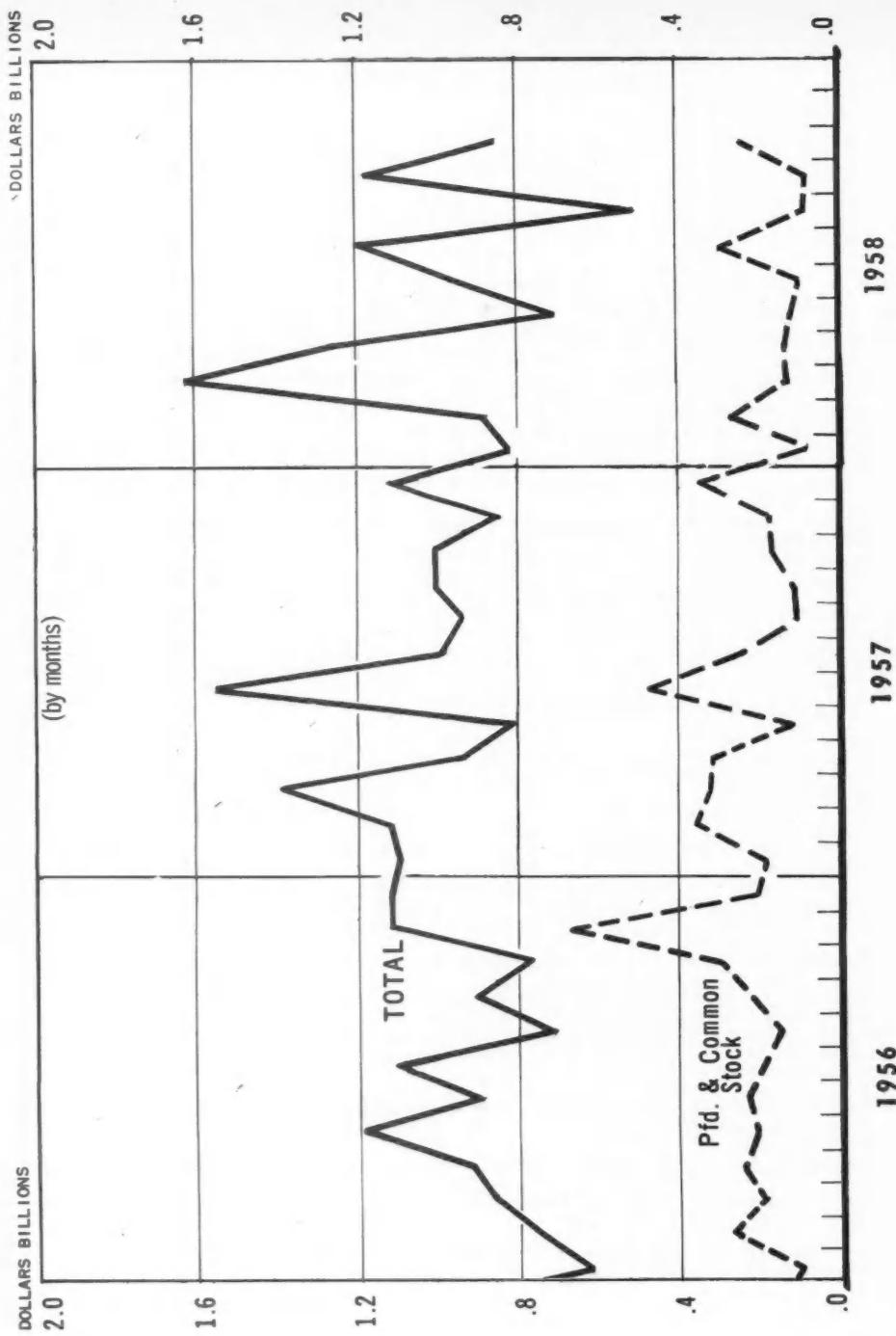
3/ Includes fabricated metal products, lumber products, furniture and fixtures, instruments, ordnance and miscellaneous manufacturers.

4/ Includes apparel and related products, tobacco, leather and leather products, and printing and publishing.

5/ Includes trade, service, finance and construction.

NOTE: Data for earlier years were published by the Department of Commerce in the June 1956 "Survey of Current Business," p.6.

CORPORATE OFFERINGS — 1956 - 1958



SECURITIES OFFERINGS
ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES

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(AMOUNTS IN THOUSANDS OF DOLLARS)

	1956	1957	1957	1958		
			Jan.-Oct.	Jan.-Oct.	Aug.	Sept.
ALL OFFERINGS.....	22,405,413	30,570,624	24,867,029	31,103,963	1,340,318	2,216,023 ^{1/}
Corporate.....	10,938,718	12,883,533	10,925,032	10,015,220	573,436	1,174,812
Non-corporate.....	11,466,695	17,687,090	13,941,997	21,088,743	766,881	1,041,211 ^{1/}
						2,185,045

Corporate Offerings, By Industry

Manufacturing.....	3,647,243	4,233,708	3,417,376	3,175,583	139,448	502,809	254,640
Mining.....	455,523	288,574	251,714	188,874	28,813	12,801	17,005
Electric, gas and water.....	2,529,175	3,938,087	3,460,935	3,374,515	286,604	188,860	304,919
Railroad.....	382,012	343,647	300,511	212,400	11,280	3,921	11,122
Other transportation.....	342,000	479,921	329,536	431,995	21,647	39,718	64,650
Communication.....	1,419,457	1,461,748	1,327,290	1,227,733	13,063	13,602	44,395
Financial and real estate (excluding investment companies).....	1,855,953	1,795,413	1,572,313	819,572	50,688	29,876	128,489
Commercial and other.....	307,355	342,435	265,358	584,548	21,893	383,225	23,569

Corporate Offerings, By Type of Offering

Public.....	7,052,574	8,958,974	7,766,903	7,224,872	280,398	902,489	510,036
Registered under 1933 Act.....	6,138,792	8,171,410	7,077,134	6,845,812	250,667	886,292	468,713
Unregistered.....	913,782	787,564	689,769	379,059	29,731	16,197	41,324
Railroad.....	370,362	343,647	300,511	211,900	11,280	3,921	11,122
Issues \$100,000 - \$300,000 in size	176,096	114,433	94,825	89,583	12,246	10,151	10,915
Other.....	367,324	329,484	294,434	77,576	6,205	2,125	19,287
Private.....	3,886,144	3,924,559	3,158,129	2,790,348	293,038	272,323	338,752

Non-Corporate Offerings, By Type of Issuer

United States Government (including issues guaranteed).....	5,516,972	9,600,598	7,302,016	11,368,098	369,064	351,984	1,461,474
Federal agency (issues not guaranteed).....	169,450	571,550	471,550	2,321,105	0	0	220,000
State and municipal.....	5,446,420	6,958,152	5,678,399	6,360,377	389,004	666,227 ^{1/}	439,390
Foreign government and international.....	300,343	504,898	444,141	796,209	5,064	17,150	57,880
Non-profit institutions.....	33,510	51,892	45,892	42,954	3,750	5,850	6,300

^{1/} Revised

(See Explanatory Notes, page 20)

SECURITIES OFFERINGS
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF ISSUER AND TYPE OF SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	1956	1957	1957 Jan.-Oct.	1958			
				Jan.-Oct.	Aug.	Sept.	Oct.
Total corporate.....	10,938,718	12,883,533	10,925,032	10,015,220	573,436	1,174,812	848,788
Bonds.....	8,002,100	9,956,869	8,524,678	8,515,862	491,949	1,097,567	613,110
Publicly offered.....	4,225,106	6,117,952	5,448,179	5,830,290	209,014	851,379	286,655
Privately offered.....	3,776,994	3,838,917	3,076,498	2,685,571	282,935	246,188	326,455
Preferred stock.....	635,527	410,504	376,311	488,974	11,513	22,541	67,384
Common stock.....	2,301,091	2,516,160	2,024,043	1,010,384	69,974	54,703	168,294
Manufacturing.....	3,647,243	4,233,708	3,417,376	3,175,583	139,448	502,809	254,640
Bonds.....	2,919,165	2,858,168	2,360,202	2,910,059	120,681	490,884	203,486
Preferred stock.....	164,364	93,699	86,299	37,441	5,639	240	6,092
Common stock.....	563,715	1,281,841	970,875	228,083	13,128	11,685	45,062
Mining.....	455,523	288,574	251,714	188,874	28,813	12,801	17,005
Bonds.....	281,363	203,734	192,742	121,485	19,775	6,675	1,425
Preferred stock.....	16,990	6,076	5,926	2,488	0	0	0
Common stock.....	157,170	78,763	53,046	64,901	9,038	6,126	15,580
Electric, gas and water.....	2,529,175	3,938,087	3,460,935	3,374,515	286,604	188,860	304,919
Bonds.....	1,815,809	3,133,710	2,731,823	2,576,116	259,181	156,972	176,346
Preferred stock.....	396,845	247,071	231,251	392,217	298	17,900	53,637
Common stock.....	316,521	557,306	497,861	406,181	27,125	13,988	74,935
Railroad.....	382,012	343,647	300,511	212,400	11,280	3,921	11,122
Bonds.....	380,811	343,647	300,511	212,400	11,280	3,921	11,122
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	1,201	0	0	0	0	0	0
Other transportation.....	342,000	479,921	329,536	431,995	21,647	39,718	64,650
Bonds.....	279,894	450,472	304,138	418,577	21,647	39,718	63,962
Preferred stock.....	5,675	418	418	0	0	0	0
Common stock.....	56,430	29,032	24,981	13,419	0	0	688
Communication.....	1,419,457	1,461,748	1,327,290	1,227,733	13,063	13,602	44,395
Bonds.....	725,544	1,322,199	1,237,739	1,136,731	7,920	11,550	31,694
Preferred stock.....	12,565	39,220	30,220	25,700	4,975	300	2,620
Common stock.....	681,347	100,330	59,331	65,302	168	1,752	10,081
Financial and real estate (excluding investment companies).....	1,855,953	1,795,413	1,572,313	819,572	50,688	29,876	128,489
Bonds.....	1,364,232	1,380,859	1,200,242	607,138	37,268	14,172	107,700
Preferred stock.....	30,255	14,382	12,824	24,690	321	2,400	2,458
Common stock.....	461,465	400,171	359,247	187,743	13,099	13,304	18,331
Commercial and other.....	307,355	342,435	265,358	584,548	21,893	383,225	23,569
Bonds.....	235,282	264,080	197,282	533,355	14,196	373,675	17,375
Preferred stock.....	8,833	9,638	9,373	6,439	280	1,701	2,577
Common stock.....	63,241	68,717	58,704	44,755	7,417	7,848	3,617

(See Explanatory Notes, page 20)

SECURITIES OFFERINGS

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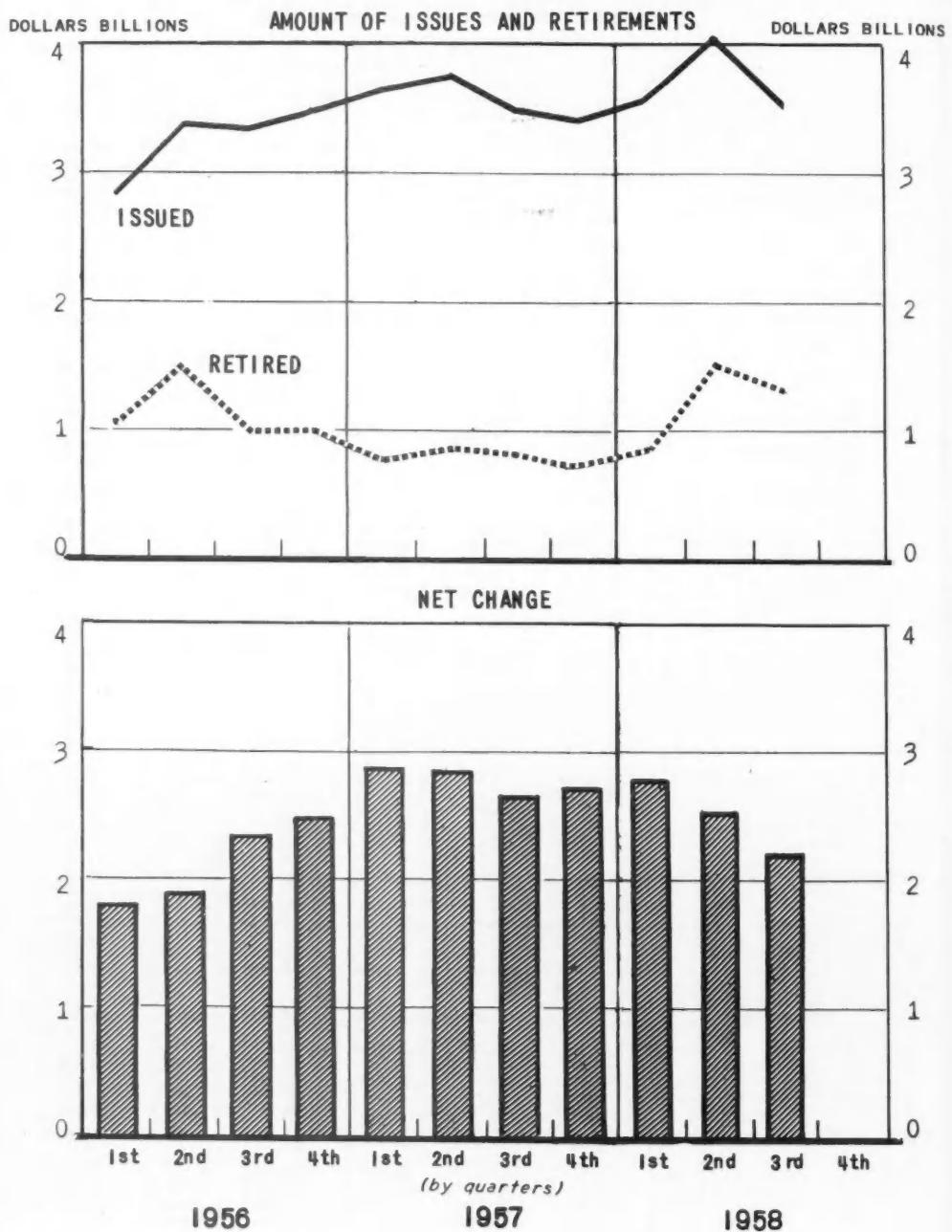
PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1956	1957	1957 Jan.-Oct.	1958			
				Jan.-Oct.	Aug.	Sept.	Oct.
All corporate offerings.....	10,748,836	12,661,300	10,736,459	9,857,613	563,479	1,159,045	832,062
New money.....	9,662,952	11,783,879	9,996,876	8,627,868	517,600	1,037,719	699,181
Plant and equipment.....	6,709,126	9,039,778	7,667,135	6,869,987	424,220	634,590	477,568
Working capital.....	2,953,826	2,744,101	2,329,741	1,757,881	93,380	403,129	221,613
Retirements of securities.....	364,459	214,294	154,256	501,972	25,468	14,939	16,985
Other purposes.....	721,424	663,127	585,328	727,774	20,411	106,387	115,896
Manufacturing.....	3,578,502	4,153,534	3,352,582	3,127,250	137,676	497,132	248,833
New money.....	2,944,378	3,764,423	3,017,427	2,574,895	108,619	391,349	191,474
Plant and equipment.....	1,928,034	2,644,460	2,128,787	1,943,299	79,596	338,595	91,472
Working capital.....	1,016,344	1,119,963	888,640	631,596	29,023	52,754	100,002
Retirements of securities.....	242,684	49,131	40,703	200,009	15,757	12,046	10,529
Other purposes.....	391,440	339,980	294,452	352,347	13,300	93,737	46,830
Mining.....	435,691	276,809	241,313	182,827	28,103	12,232	15,958
New money.....	304,909	242,826	210,549	147,873	25,135	10,339	14,055
Plant and equipment.....	211,029	159,783	145,207	82,762	11,426	3,019	4,966
Working capital.....	93,880	83,042	65,342	65,111	13,709	7,320	9,089
Retirements of securities.....	37,849	6,838	6,491	4,168	1,485	500	70
Other purposes.....	92,934	27,145	24,272	30,786	1,482	1,393	1,833
Electric, gas and water.....	2,487,493	3,871,899	3,403,140	3,319,797	281,532	186,326	299,704
New money.....	2,409,885	3,659,189	3,202,558	3,039,948	280,384	183,508	255,728
Plant and equipment.....	2,394,928	3,645,919	3,191,886	3,019,995	279,927	182,899	255,093
Working capital.....	14,957	13,271	10,673	19,953	457	609	635
Retirements of securities.....	13,794	51,280	42,369	122,868	348	304	0
Other purposes.....	63,814	161,430	158,213	156,980	800	2,514	43,977
Railroad.....	378,159	340,244	297,540	209,866	11,136	3,892	11,002
New money.....	365,447	326,409	283,705	180,704	11,136	3,892	11,002
Plant and equipment.....	365,447	326,409	283,705	163,107	11,136	3,892	11,002
Working capital.....	0	0	0	17,597	0	0	0
Retirements of securities.....	12,713	13,835	13,835	29,161	0	0	0
Other purposes.....	0	0	0	0	0	0	0
Other transportation.....	335,772	475,421	326,258	428,122	21,532	39,637	63,701
New money.....	322,855	465,095	322,980	351,976	14,716	38,370	60,773
Plant and equipment.....	298,537	456,665	315,142	337,546	14,716	38,370	58,795
Working capital.....	24,318	8,430	7,838	14,430	0	0	1,978
Retirements of securities.....	7,147	204	204	6,899	6,448	0	450
Other purposes.....	5,770	10,122	3,075	69,247	368	1,267	2,477
Communication.....	1,405,006	1,444,446	1,311,915	1,218,124	12,930	13,152	43,965
New money.....	1,371,471	1,427,977	1,295,939	1,084,733	12,113	12,745	28,998
Plant and equipment.....	1,369,832	1,425,696	1,293,722	1,083,063	11,996	11,620	28,931
Working capital.....	1,639	2,281	2,217	1,670	116	1,125	68
Retirements of securities.....	20,674	3,904	3,904	117,202	0	0	0
Other purposes.....	12,861	12,566	12,072	16,190	817	407	14,966
Financial and real estate (excluding investment companies).....	1,831,550	1,768,353	1,548,800	798,195	49,859	28,311	126,006
New money.....	1,703,487	1,635,740	1,456,846	702,854	46,734	21,979	120,311
Plant and equipment.....	39,038	241,464	202,980	89,988	5,629	2,426	18,067
Working capital.....	1,664,449	1,394,276	1,253,866	612,866	41,105	19,555	102,243
Retirements of securities.....	16,947	67,314	37,153	11,184	1,048	572	2,097
Other purposes.....	111,116	65,298	54,800	84,157	2,077	5,760	3,599
Commercial and other.....	296,663	330,593	254,912	573,432	20,711	378,362	22,893
New money.....	240,521	262,220	206,871	544,886	18,763	375,536	16,840
Plant and equipment.....	102,281	139,382	105,705	150,227	9,793	53,770	9,242
Working capital.....	138,239	122,838	101,166	394,658	8,970	321,765	7,598
Retirements of securities.....	12,652	21,788	9,597	10,480	381	1,516	3,839
Other purposes.....	43,491	46,585	38,444	18,067	1,567	1,311	2,213

(See Explanatory Notes, page 20)

- CORPORATE SECURITIES -
NET CHANGE IN AMOUNT OUTSTANDING



NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

11

(AMOUNTS IN MILLIONS OF DOLLARS)

	Annual Data		Quarterly Data				
	1956	1957	July- Sept. 1957	Oct.- Dec. 1957	Jan.- Mar. 1958	Apr.- June 1958	July Sept. 1958
All Industries							
New Issues.....	13,033	14,289	3,474	3,409	3,566	4,041	3,530
Retirements.....	4,968	3,159	802	708	784	1,509	1,301
Net change.....	8,065	11,129	2,672	2,701	2,782	2,532	2,229
Debt - New issues.....	7,934	9,691	2,554	2,393	2,799	2,453	2,294
Retirements.....	3,181	2,236	554	503	537	1,258	953
Net change.....	4,752	7,455	2,000	1,890	2,262	1,195	1,341
Stock - New issues.....	5,099	4,598	920	1,016	767	1,588	1,236
Retirements.....	1,787	923	248	205	247	251	348
Net change.....	3,313	3,675	672	811	520	1,337	888
Manufacturing							
New issues.....	3,941	4,304	900	923	518	1,136	1,084
Retirements.....	1,852	1,050	276	207	306	270	405
Net change.....	2,089	3,255	624	716	212	866	679
Debt - New issues.....	2,958	2,752	693	595	467	1,101	1,000
Retirements.....	1,210	819	222	164	209	187	267
Net change.....	1,748	1,933	471	431	258	913	733
Stock - New issues.....	983	1,553	206	328	51	35	85
Retirements.....	642	231	54	43	97	82	138
Net change	341	1,321	152	285	-46	-48	-54
Mining							
New issues.....	365	217	79	50	45	22	53
Retirements.....	434	95	16	32	11	19	34
Net change.....	-69	122	63	18	35	3	19
Debt - New issues.....	226	161	69	42	33	15	40
Retirements.....	138	74	10	30	11	16	10
Net change.....	88	87	58	12	22	-2	30
Stock - New issues.....	139	55	10	8	13	7	13
Retirements.....	296	20	5	1	*	3	24
Net change.....	-157	35	4	6	12	5	-11
Electric, gas and water							
New issues.....	2,562	3,838	932	833	1,126	1,042	902
Retirements.....	430	365	65	81	82	175	184
Net change.....	2,132	3,473	866	752	1,044	867	718
Debt - New issues.....	1,760	2,994	871	678	844	859	601
Retirements.....	423	346	65	81	77	173	180
Net change.....	1,337	2,647	806	597	767	686	421
Stock - New issues.....	803	844	61	155	282	183	300
Retirements.....	7	19	*	*	5	2	4
Net change.....	796	826	60	155	277	181	297
Railroad							
New issues.....	412	372	63	62	140	33	43
Retirements.....	626	333	83	78	119	68	52
Net change.....	-213	39	-20	-16	21	-35	-9
Debt - New issues.....	411	371	63	62	140	33	43
Retirements.....	574	302	69	71	96	67	52
Net change.....	-162	69	-7	-9	45	-33	-9
Stock - New issues.....	1	1	0	0	0	0	0
Retirements.....	52	31	14	7	23	1	0
Net change.....	-51	-30	-14	-7	-23	-1	0

* Indicates less than \$500,000

(Continued on next page)

(See Explanatory Notes, page 21)

NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

	Annual Data		Quarterly Data				
	1956	1957	July- Sept. 1957	Oct.- Dec. 1957	Jan.- Mar. 1958	Apr.- June 1958	July- Sept. 1958
Other transportation							
New issues.....	340	502	90	203	100	186	81
Retirements.....	171	170	40	26	41	37	36
Net change.....	169	332	50	177	59	149	45
Debt - New issues.....	279	455	78	199	99	174	81
Retirements.....	126	153	37	24	38	31	34
Net change.....	154	301	41	175	61	143	47
Stock - New issues.....	61	47	12	4	1	13	0
Retirements.....	45	17	3	2	3	7	2
Net change.....	16	30	9	2	-2	6	-2
Communication							
New issues.....	1,963	1,573	293	538	897	833	311
Retirements.....	393	89	27	19	11	612	103
Net change.....	1,570	1,484	266	519	886	221	208
Debt - New issues.....	726	1,306	198	451	868	100	89
Retirements.....	351	69	25	16	11	609	101
Net change.....	375	1,238	173	434	857	-509	-12
Stock - New issues.....	1,238	266	95	87	29	733	222
Retirements.....	42	20	2	2	0	3	2
Net change.....	1,195	247	93	85	29	731	220
Financial and real estate							
New issues.....	3,165	3,112	1,025	695	697	723	666
Retirements.....	825	813	220	186	153	276	438
Net change.....	2,340	2,299	805	509	544	447	228
Debt - New issues.....	1,348	1,347	506	271	308	113	68
Retirements.....	217	310	90	69	51	139	273
Net change.....	1,131	1,038	416	202	257	-26	-204
Stock - New issues.....	1,817	1,765	519	424	389	610	597
Retirements.....	608	503	131	117	102	137	165
Net change.....	1,209	1,262	389	307	286	473	432
Commercial and other							
New issues.....	284	372	94	105	43	67	390
Retirements.....	238	246	75	60	62	52	49
Net change.....	46	126	19	26	-19	14	342
Debt - New issues.....	226	305	76	95	40	59	371
Retirements.....	144	164	35	49	45	36	36
Net change.....	83	142	41	47	-5	23	336
Stock - New issues.....	58	66	18	10	3	8	19
Retirements.....	94	82	39	31	16	16	13
Net change.....	-36	-16	-22	-21	-13	-9	6

(See Explanatory Notes, page 21)

**MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES**

May - October 1958

	Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

All Registered Exchanges For Past 6 Months

1958	May	2,874,577,929	2,747,670,316	97,822,877	119,914,064	124,410,538	6,993,549	8,478,741
	June	2,902,131,421*	2,770,829,322*	93,975,711*	123,517,045*	129,332,549*	7,785,054	2,291,710
	July	3,454,063,983	3,321,642,069	110,943,733	121,140,247	126,293,803	11,281,667	11,170,115
	August	3,483,274,214	3,350,175,172	115,724,071	120,455,886	127,385,138	10,446,154	2,339,244
	September	3,571,931,731	3,441,551,043	116,052,112	122,593,990	126,494,827	7,786,698	10,892,703
	October	4,999,903,973	4,822,980,671	161,285,897	161,393,127	156,837,590	15,530,175	12,822,053

Breakdown of October 1958 Data By Exchanges

All Registered Exchanges	4,999,903,973	4,822,980,671	161,285,897	161,393,127	156,837,590	15,530,175	12,822,053
American Stock Exchange	349,437,927	336,836,724	29,349,956	2,361,608	2,479,000	8,239,595	1,329,321
Boston Stock Exchange	30,850,220	30,850,220	606,848	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	3,687,991	3,686,662	72,202	19,329	33,100	0	0
Detroit Stock Exchange	17,922,399	17,922,399	592,010	0	0	0	0
Midwest Stock Exchange	122,159,424	122,051,311	3,293,106	0	0	108,113	228,406
New Orleans Stock Exchange	73,679	73,679	4,352	0	0	0	0
New York Stock Exchange	4,338,222,306	4,172,292,171	118,112,342	158,972,854	154,273,740	6,957,281	11,136,310
Pacific Coast Stock Exchange	89,674,021	89,471,155	4,642,693	0	0	202,866	42,900
Phila.-Balto. Stock Exchange	43,354,062	43,300,815	1,079,242	39,336	51,750	13,911	46,687
Pittsburgh Stock Exchange	3,762,988	3,759,461	100,752	0	0	3,527	24,177
Salt Lake Stock Exchange	234,128	229,246	1,938,793	0	0	4,882	14,250
San Francisco Mining Exchange	184,036	184,036	1,124,997	0	0	0	0
Spokane Stock Exchange	340,792	340,792	368,604	0	0	0	0

All Exempted Exchanges For Past 6 Months

1958	May	1,000,637	990,297	76,617	10,340	12,000	0	0
	June	925,619	815,390	62,328	3,480	4,000	106,749	56,482
	July	995,277	940,340	100,224	4,050	5,000	50,887	21,284
	August	923,080	910,630	69,029	12,450	13,100	0	0
	September	1,120,064	1,120,064	104,497	0	0	0	0
	October	997,988	983,949	51,859	4,124	4,400	9,915	2,355

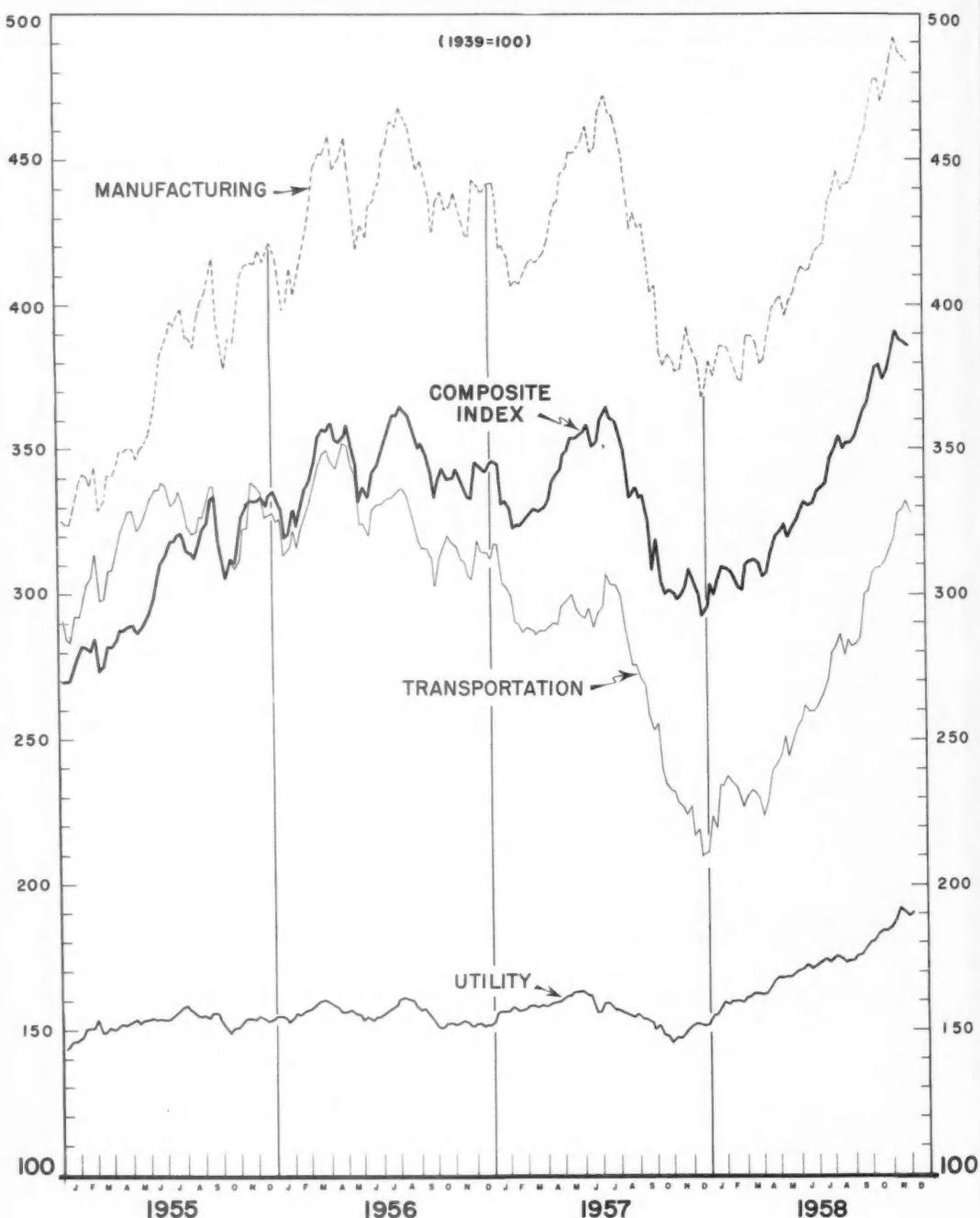
Breakdown of October 1958 Data By Exchanges

All Exempted Exchanges	997,988	983,949	51,859	4,124	4,400	9,915	2,355
Colo. Springs Stock Exchange	2,290	2,290	504	0	0	0	0
Honolulu Stock Exchange	868,460	854,421	47,379	4,124	4,400	9,915	2,355
Richmond Stock Exchange	83,795	83,795	1,999	0	0	0	0
Wheeling Stock Exchange	43,443	43,443	1,977	0	0	0	0

Note: Data on the value and volume of securities sales are reported in connection with fees paid under Section II of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

S. E. C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.



**S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE**

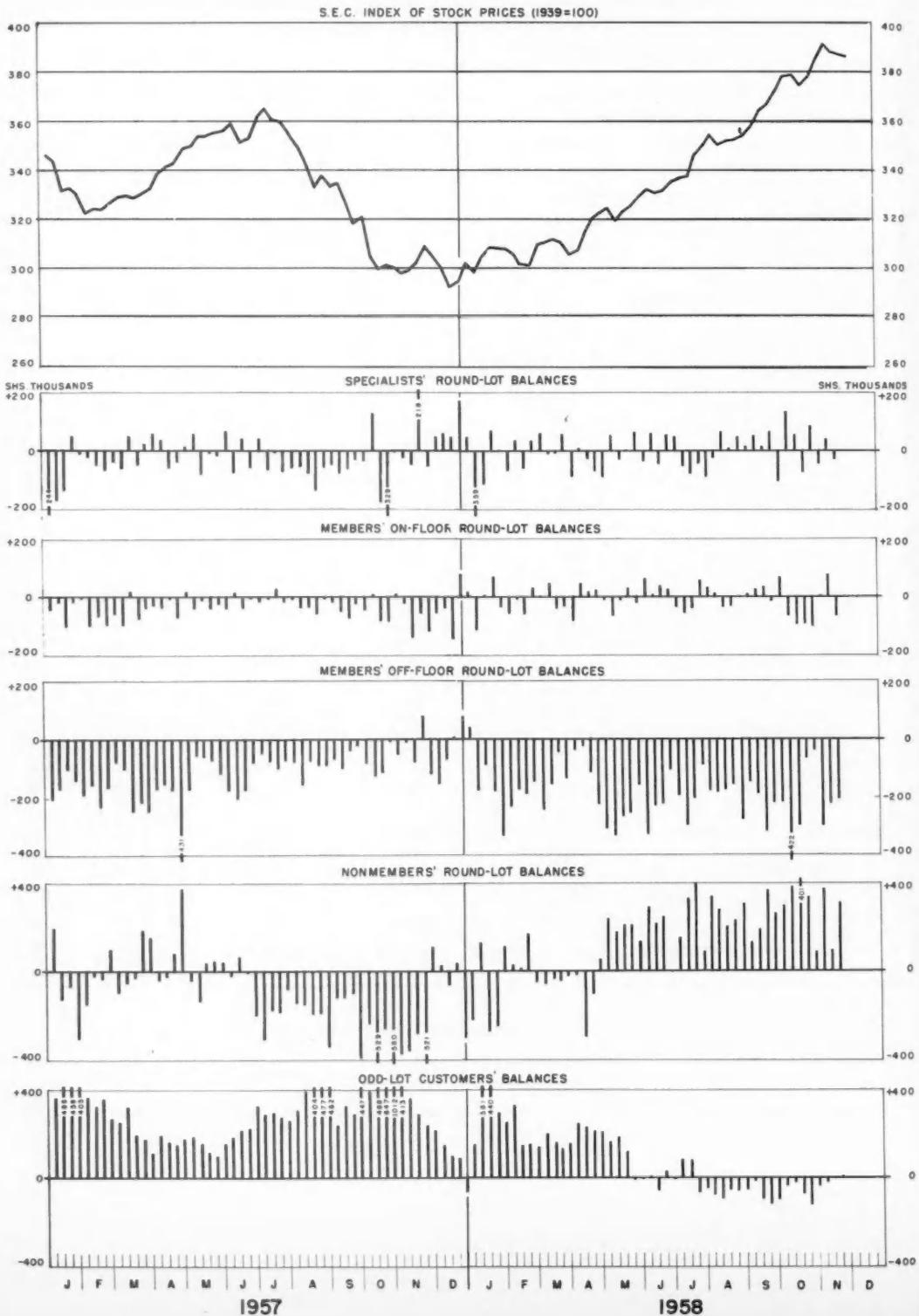
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BY INDUSTRY GROUPS (1939 = 100)

Industry	11/14/58		11/21/58		11/28/58		12/5/58	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	391.1	1.5	387.8	-0.8	386.7	-0.3	385.9	-0.2
MANUFACTURING	491.9	1.3	486.5	-1.1	485.4	-0.2	483.5	-0.4
DURABLE GOODS MFG.	451.5	0.6	446.0	-1.2	445.3	-0.2	442.4	-0.7
Stone, Clay, Glass Product	432.4	1.1	435.5	0.7	433.9	-0.4	433.5	-0.1
Iron and Steel	719.7	0.8	710.8	-1.2	699.7	-1.6	700.3	0.1
Non-Ferrous Metal	293.3	0.6	293.1	-0.1	290.2	-1.0	282.5	-2.7
Fabricated Metal Prod.	274.3	1.7	274.9	0.2	274.4	-0.2	274.1	-0.1
Non-Electrical Ind. Mach.	474.1	6.2	464.9	-1.9	463.4	-0.3	467.5	0.9
Agricultural Machinery	331.7	-0.4	328.4	-1.0	325.2	-1.0	326.8	0.5
Household Machinery	172.5	1.6	176.1	2.1	178.4	1.3	186.9	4.8
Electrical Machinery	457.0	1.0	457.7	0.2	453.8	-0.9	456.1	0.5
Radio and Television	532.7	1.9	520.8	-2.2	548.6	5.3	582.3	6.1
Motor Vehicle Mfg.	550.1	-1.7	529.4	-3.8	538.0	1.6	524.2	-2.6
Motor Vehicle Part, Accessory	392.8	0.8	390.4	-0.6	393.0	0.7	391.0	-0.5
Aircraft Manufacture	582.4	3.5	595.9	2.3	588.8	-1.2	586.0	-0.5
Railroad Equipment	162.3	1.6	158.8	-2.2	158.3	-0.3	157.9	-0.3
NON-DURABLE GOODS MFG.	519.7	1.9	514.4	-1.0	513.0	-0.3	512.1	-0.2
Food and Beverage	293.7	2.7	295.9	0.7	294.2	-0.6	293.7	-0.2
Tobacco Product	152.7	0.3	153.6	0.6	150.9	-1.8	154.3	2.3
Textile Mill Prod., Apparel	287.1	2.8	284.2	-1.0	290.3	2.1	282.2	-2.8
Paper and Allied Product	1987.2	0.7	1977.3	-0.5	1967.6	-0.5	1977.0	0.5
Industrial Chemical	449.0	2.7	441.1	-1.8	436.5	-1.0	435.4	-0.3
Drug and Medicine	517.3	2.6	532.0	2.8	518.8	-2.5	549.4	5.9
Petroleum Refining	799.8	1.4	788.3	-1.4	792.1	0.5	785.1	-0.9
TRANSPORTATION	327.7	2.7	329.1	0.4	332.2	0.9	328.2	-1.2
Railroad	319.1	2.8	321.7	0.8	325.4	1.2	320.8	-1.4
Air Transport	441.5	1.9	430.6	-2.5	427.3	-0.8	428.9	0.4
UTILITY	191.6	2.0	190.5	-0.6	189.3	-0.6	190.3	0.5
Telecommunication	146.9	2.1	144.8	-1.4	144.9	0.1	144.1	-0.6
Electric and Gas	269.8	1.9	270.7	0.3	267.1	-1.3	271.8	1.8
TRADE, FINANCE, SERVICE	362.1	2.4	368.0	1.6	363.9	-1.1	367.8	1.1
Retail Trade	329.7	2.5	336.4	2.0	332.2	-1.2	337.1	1.5
Closed-end Mgmt. Inv. Co.	708.9	1.7	701.4	-1.1	697.2	-0.6	692.6	-0.7
Amusement	362.9	2.9	373.5	2.9	371.3	-0.6	366.8	-1.2
MINING	344.4	0.4	340.4	-1.2	337.9	-0.7	336.4	-0.4
Metal Mining	99.0	3.1	99.7	0.7	95.0	-4.7	96.5	1.6
Crude Petroleum Production	1180.6	-0.3	1161.0	-1.7	1165.0	0.3	1153.4	-1.0

(See Explanatory Notes, page 22)

**MEMBER AND NONMEMBER GROUPS'
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS
ON THE NEW YORK STOCK EXCHANGE**



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
(SHARES)

17

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered				Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists			
	Total	Short	Purchases	Sales		Purchases	Sales			
				Total	Short		Total	Short		
1958 October 20	5,056,230	327,300	629,330	608,900	122,410	107,670	104,690	0		
21	4,468,340	227,120	548,970	553,470	101,000	97,640	119,030	0		
22	3,682,950	162,740	470,300	499,940	101,750	73,750	102,090	0		
23	3,834,710	172,570	512,440	521,140	103,540	96,780	116,020	0		
24	4,013,590	212,670	523,470	571,700	132,450	79,960	125,440	0		
Total For Week	21,055,820	1,102,400	2,684,510	2,755,150	561,150	455,820	567,270	0		
October 27	4,203,310	217,570	584,590	513,800	118,650	93,990	118,560	0		
28	3,836,770	223,200	597,450	515,740	106,820	93,750	102,740	0		
29	5,019,570	265,860	638,970	731,450	131,190	131,570	112,310	0		
30	4,611,240	257,190	622,060	653,100	129,920	123,170	101,580	0		
31	4,096,260	185,190	594,160	538,500	119,940	89,690	127,130	0		
Total For Week	21,767,150	1,150,930	3,037,450	2,952,590	606,520	532,170	562,320	0		
November 3	3,428,990	162,850	488,240	434,090	112,890	75,440	105,420	0		
4	EXCHANGE CLOSED									
5	4,289,430	209,600	585,060	575,920	110,710	111,550	116,700	0		
6	5,107,490	235,010	664,110	762,430	140,520	133,750	141,750	0		
7	3,877,930	201,080	527,770	535,120	117,680	113,040	109,190	0		
Total For Week	16,703,840	808,540	2,265,180	2,307,560	481,800	433,780	473,060	0		
November 10	3,876,360	199,650	533,510	544,290	118,790	70,100	52,070	0		
11	4,236,580	197,330	562,720	557,310	101,780	172,890	159,640	0		
12	4,660,550	194,380	649,510	673,690	131,020	142,770	140,580	0		
13	4,428,250	218,460	629,830	585,230	147,150	111,390	128,830	0		
14	4,625,160	196,240	620,330	596,260	117,970	112,230	121,890	0		
Total For Week	21,826,910	1,006,050	2,996,300	2,956,780	616,710	609,380	603,110	0		
November 17	4,756,340	207,460	612,340	614,110	132,470	132,080	126,010	0		
18	4,055,590	163,930	523,940	524,510	92,380	127,170	109,440	0		
19	4,320,950	171,370	540,290	521,140	112,800	114,800	110,510	0		
20	4,562,300	222,110	580,880	603,760	127,420	112,890	125,810	0		
21	4,241,990	183,180	544,220	567,080	117,390	95,980	126,400	0		
Total For Week	21,937,170	947,950	2,802,270	2,630,600	582,460	582,920	598,270	0		

Trade Date	Other Member Transactions Initiated on the Floor		Other Member Transactions Initiated off the Floor				Transactions for Accounts of Nonmembers			
	Purchases	Sales		Purchases	Sales		Purchases	Sales		
		Total	Short		Total	Short		Total	Short	
1958 October 20	180,410	207,220	47,700	233,820	265,440	61,330	3,905,000	3,869,980	95,860	
21	197,600	200,600	22,300	203,939	207,010	42,820	3,420,171	3,388,230	61,000	
22	143,000	170,260	8,600	199,000	188,870	18,680	2,796,900	2,721,790	33,710	
23	122,310	150,040	11,900	172,090	201,370	35,130	2,931,090	2,846,140	22,000	
24	127,300	132,900	14,200	178,890	188,090	23,720	3,103,970	2,995,460	42,300	
Total For Week	770,620	861,020	104,700	987,739	1,050,780	181,680	16,157,131	15,821,600	254,870	
October 27	140,900	188,510	25,500	231,740	227,530	28,500	3,152,090	3,154,910	44,920	
28	154,200	155,050	34,100	198,830	194,640	28,100	1,792,340	2,866,600	54,180	
29	169,130	175,400	31,100	276,320	260,450	35,170	3,803,560	3,739,960	69,420	
30	113,700	207,950	17,200	182,040	222,875	46,570	3,570,250	3,425,735	63,500	
31	170,100	120,700	14,000	184,760	205,625	16,360	3,057,550	3,104,305	34,890	
Total For Week	748,030	847,610	121,900	1,073,690	1,111,120	154,700	16,375,810	16,293,510	266,910	
November 3	95,000	85,600	11,400	135,030	239,110	16,970	2,635,280	2,564,770	21,590	
4	EXCHANGE CLOSED									
5	160,520	128,700	17,200	183,060	249,481	26,870	3,249,240	3,218,629	54,820	
6	133,920	180,000	13,900	220,520	265,220	35,720	3,955,190	3,758,090	44,870	
7	134,000	128,500	12,800	139,890	222,810	37,770	2,963,230	2,882,310	32,830	
Total For Week	523,440	522,800	55,300	578,500	976,621	117,330	12,802,940	12,423,799	154,110	
November 10	115,600	73,800	5,500	192,750	203,582	53,940	2,964,400	3,002,618	21,420	
11	129,630	127,100	7,100	224,860	269,930	59,610	3,146,490	3,122,610	28,840	
12	152,810	152,030	9,200	213,290	226,855	29,450	3,484,170	3,427,295	24,710	
13	177,700	168,970	3,300	211,550	266,011	30,010	3,297,780	3,279,209	37,800	
14	164,700	140,120	9,900	217,820	273,910	45,850	3,509,480	3,492,980	22,520	
Total For Week	740,440	662,020	35,200	1,060,270	1,280,288	218,860	16,402,320	16,324,712	135,290	
November 17	111,500	126,800	14,700	161,170	252,498	38,400	3,718,650	3,636,922	21,890	
18	142,750	119,800	13,400	166,275	225,515	27,000	3,095,455	3,076,325	31,150	
19	134,430	139,730	8,600	201,740	226,592	28,920	3,329,690	3,322,878	23,050	
20	151,020	143,780	10,700	212,950	227,966	30,000	3,504,560	3,460,984	53,990	
21	72,400	145,400	8,300	196,200	232,621	24,780	3,333,190	3,170,489	32,610	
Total For Week	612,100	675,510	53,700	958,335	1,165,192	149,100	16,981,545	16,667,598	162,690	

(See Explanatory Notes, page 22)

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1958 October 27	359,044	16,273,188	374,837	17,003,244	2,862	125,524
	292,010	13,531,115	312,721	14,484,058	3,001	144,326
	359,974	16,353,383	347,585	15,420,217	3,214	132,067
	372,648	16,749,432	344,569	15,202,212	1,966	80,315
	302,597	13,826,705	340,657	15,398,613	1,507	68,858
	Total For Week	1,686,273	76,733,823	1,720,369	77,508,344	551,090
1958 November 3	317,135	14,927,418	352,539	16,260,507	2,277	83,733
	4		EXCHANGE	CLOSED		
	375,468	18,100,828	382,500	18,263,566	1,540	67,984
	422,344	19,877,322	409,780	19,071,434	2,045	108,499
	355,541	16,440,999	344,968	16,075,160	2,236	87,766
	Total For Week	1,470,488	69,346,567	1,489,787	69,670,667	347,982
1958 November 10	219,732	10,250,636	201,609	9,740,528	808	43,028
	11 1/	513,506	25,144,936	504,705	24,346,369	2,052
	12	408,981	19,365,069	424,860	20,850,080	2,141
	13	372,485	17,121,932	389,123	18,312,494	2,108
	14	369,526	17,257,510	364,396	17,466,379	2,983
	Total For Week	1,884,230	89,140,083	1,884,693	90,715,850	604,197
1958 November 17	460,772	21,636,747	446,438	21,859,648	1,726	105,255
	18	380,201	17,233,302	367,214	17,400,236	1,718
	19	355,864	17,035,154	353,138	16,864,546	2,241
	20	353,755	16,220,550	371,817	17,121,025	2,169
	21	349,991	16,366,851	353,808	16,535,123	1,815
	Total For Week	1,900,583	88,492,604	1,892,415	89,780,578	535,958
1958 November 24	410,267	19,670,260	451,193	22,309,575	2,599	146,753
	367,304	17,833,779	439,610	21,689,281	4,142	203,879
	370,310	17,685,329	315,968	14,094,003	2,120	97,422
	27		EXCHANGE	CLOSED		
	369,942	17,249,828	319,705	13,895,660	2,291	121,240
	Total For Week	1,517,823	72,439,196	1,526,476	71,988,519	569,294

1/ The report of Carlisle & Jacqueline for November 11 showed transactions for both Nov. 10 and 11.

(See Explanatory Notes, page 22)

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE
(SHARES)

19

Trade Date	All Round-lot Sales			Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales		
				Total	Short		Total	Short	
1958 October 20	1,145,025	56,050	90,230	117,425	10,850	23,600	42,000	3,500	
21	1,109,155	59,900	87,870	75,235	6,100	45,900	30,000	1,800	
22	1,058,160	58,350	81,255	88,070	5,150	30,500	29,100	5,400	
23	1,119,820	48,450	117,965	102,175	2,800	29,400	39,200	2,800	
24	1,190,545	58,650	95,930	107,360	7,370	35,300	29,500	2,400	
Total For Week	5,622,705	281,400	473,250	490,265	32,870	164,700	169,800	18,900	
October 27	1,310,160	43,825	88,800	121,865	4,700	20,425	37,725	4,100	
28	1,249,950	47,700	112,845	88,925	5,425	42,700	44,700	800	
29	1,531,695	69,375	167,465	140,310	8,325	53,800	44,400	1,800	
30	1,315,360	45,200	106,375	126,900	6,325	28,100	36,600	3,200	
31	1,410,535	44,110	139,500	139,390	5,725	24,400	31,700	3,700	
Total For Week	6,817,700	250,210	614,985	617,390	30,500	169,425	195,125	13,600	
November 3	1,288,990	72,280	238,245	120,490	6,320	25,150	19,100	2,500	
4			EXCHANGE	CLOSED					
5	1,387,070	70,060	144,135	135,700	6,860	22,700	25,100	3,600	
6	1,658,910	72,720	110,700	135,820	9,520	25,600	34,900	1,200	
7	1,314,830	60,720	112,095	129,845	7,800	21,200	33,530	755	
Total For Week	5,649,800	275,780	605,175	521,855	30,500	94,650	112,630	8,055	
November 10	1,295,230	70,170	110,535	109,785	11,885	19,900	20,800	100	
11	1,230,720	68,500	111,525	104,920	7,525	26,400	21,100	1,100	
12	1,431,880	70,700	129,500	127,075	19,000	32,700	24,855	600	
13	1,313,820	54,200	94,190	131,010	15,600	21,600	32,800	3,200	
14	1,353,745	62,970	175,570	120,825	9,595	30,200	38,400	4,700	
Total For Week	6,625,395	326,540	621,320	593,615	63,515	130,800	137,955	9,700	
November 17	1,454,765	80,010	153,295	139,365	10,200	34,200	31,100	2,500	
18	1,274,535	74,225	103,640	161,455	12,585	32,400	25,800	2,400	
19	1,407,440	75,150	139,820	175,990	18,100	45,600	34,400	2,500	
20	1,605,295	74,425	152,275	160,905	11,025	60,410	48,050	1,750	
21	1,557,425	88,410	159,255	155,525	9,010	24,500	45,400	4,100	
Total For Week	7,299,460	392,220	708,285	793,240	60,920	197,110	184,750	13,250	

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1958 October 20	62,250	43,500	8,200	968,945	942,100	33,500	27,147	41,328	0
21	48,240	61,260	16,300	927,145	942,660	35,700	22,393	35,263	0
22	48,970	77,350	16,900	897,435	863,640	30,900	23,489	30,123	0
23	47,110	107,000	7,750	925,345	871,445	35,100	24,570	32,969	0
24	40,310	82,950	15,800	1,019,005	970,735	32,480	27,387	34,462	0
Total For Week	246,880	372,060	64,950	4,737,875	4,590,580	187,680	124,986	174,145	0
October 27	47,745	56,275	12,500	1,153,190	1,094,295	22,525	30,538	38,414	0
28	52,520	65,325	12,600	1,041,888	1,051,000	28,875	29,034	32,928	0
29	80,700	98,200	11,300	1,229,730	1,248,785	47,950	28,483	37,006	0
30	50,800	83,760	12,800	1,130,085	1,068,100	22,875	33,493	35,118	0
31	76,350	76,875	11,500	1,170,285	1,162,570	23,185	29,254	35,973	0
Total For Week	308,115	380,435	60,700	5,725,175	5,624,750	145,410	150,802	179,439	0
November 3	60,635	87,550	23,400	964,960	1,061,850	40,060	31,365	36,856	0
4				EXCHANGE	CLOSED				
5	63,205	105,600	21,800	1,157,030	1,120,670	37,800	36,434	41,914	0
6	54,050	91,250	17,200	1,468,560	1,396,940	44,800	34,304	37,592	0
7	63,685	66,230	12,820	1,117,850	1,085,225	39,345	33,595	40,163	0
Total For Week	241,575	350,630	75,220	4,708,400	4,664,685	162,005	135,698	156,525	0
November 10	55,805	128,650	13,550	1,109,190	1,035,995	44,625	36,330	43,365	0
11	60,400	98,805	16,000	1,032,395	1,005,895	43,875	30,818	28,783	0
12	44,560	80,680	13,200	1,225,120	1,199,270	37,900	35,858	40,751	0
13	45,050	73,040	4,850	1,152,980	1,076,970	30,550	33,942	38,551	0
14	61,770	77,800	9,750	1,086,205	1,116,720	38,925	32,131	39,265	0
Total For Week	267,385	458,975	57,350	5,605,890	5,434,880	195,875	169,079	190,715	0
November 17	57,300	92,880	19,300	1,209,970	1,191,420	48,010	41,689	43,372	0
18	43,900	86,220	12,900	1,094,595	1,001,060	46,340	37,262	40,135	0
19	49,850	61,920	17,000	1,172,170	1,135,130	37,550	36,313	39,917	0
20	58,495	73,770	12,850	1,334,115	1,322,570	48,800	38,939	41,737	0
21	45,595	125,510	24,300	1,328,075	1,230,990	51,000	35,602	40,830	0
Total For Week	255,140	440,300	86,350	6,138,925	5,881,170	231,700	189,805	205,791	0

(See Explanatory Notes, page 22)

EXPLANATORY NOTES

SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EXPLANATORY NOTES

21

NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

Estimates of net cash flow in securities, appearing on page 11 are derived by deducting from the amount of estimated gross proceeds received by corporations through the sale of securities the amount of estimated gross payments by corporations to investors for securities retired. Annual data, 1933-1947, on total net issues classified by type of security, and quarterly data, 1948-1957, classified by industry and by type of security may be obtained on request.

The figures on total new issues of securities are based on corporate offering statistics, which appear regularly on page 7 of this Bulletin with certain adjustments. The following types of sales, not included in the basic figures, are added: Sales to the general public of securities held by affiliated companies or by Government agencies, sales of securities sold privately to foreigners, and sales by investment companies. Among other adjustments, a deduction is made from the original data of sales of securities of foreign companies in the United States, and an adjustment is made to deduct from the total offerings the amount of issues which, although they were offered for sale, were not actually sold.

The series on retirements covers the same types of issues as in the offerings series, and includes issues retired with internal funds as well as with proceeds from new issues sold for refunding purposes shown on page 9. The series is chiefly formed from individual records of each security issue retired through a cash transaction. The individual records are compiled from announcements appearing in the financial press and statistical services, and are supplemented by data for listed companies which are filed under the Securities Exchange Act.

The figures are not all-inclusive, but it is believed that the amount of issues omitted is small in relation to the volume covered. It is probable that the deficiencies in the series are of less significance in the post-war period than for earlier years. Certain types of transactions not included in the offerings statistics are securities sold under options continuing for more than one year, issues sold to employees under employee-ownership plans (except for sales by one large company for which reliable figures are available), unknown sales, such as small private placements, and issues exchanged for assets or other securities of the same type. Furthermore, new issues do not usually include entrepreneurial capital used in forming new firms without resort to outside securities financing, nor is the liquidation of small firms usually included in the retirement data. So far as retirements are concerned, it is probable that many small retirements of small companies, as well as open-market repurchases of securities by larger companies, may be omitted. To some extent the volume of new issues omitted is compensated by the volume of retirements omitted. It should be noted that the series omits certain adjustments, such as exchanges and defaults, unless they represent cash payments. An exception, however, is made in the case of conversions or exchanges of one type of security for another, such as debentures converted into common stock, which are included in issues and in retirements to the extent known. Although this results in inflated individual totals for issues and retirements, the net cash flow is unaffected, and more accurate data for net debt issues and net stock issues result. The series shows the net flow of cash between corporations and investors, and therefore excludes intercorporate transactions.

EXPLANATORY NOTES

SECURITIES EXCHANGES

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available, as well as monthly and annual averages of the weekly data for major groups.

Round-lot and Odd-lot Stock Transactions

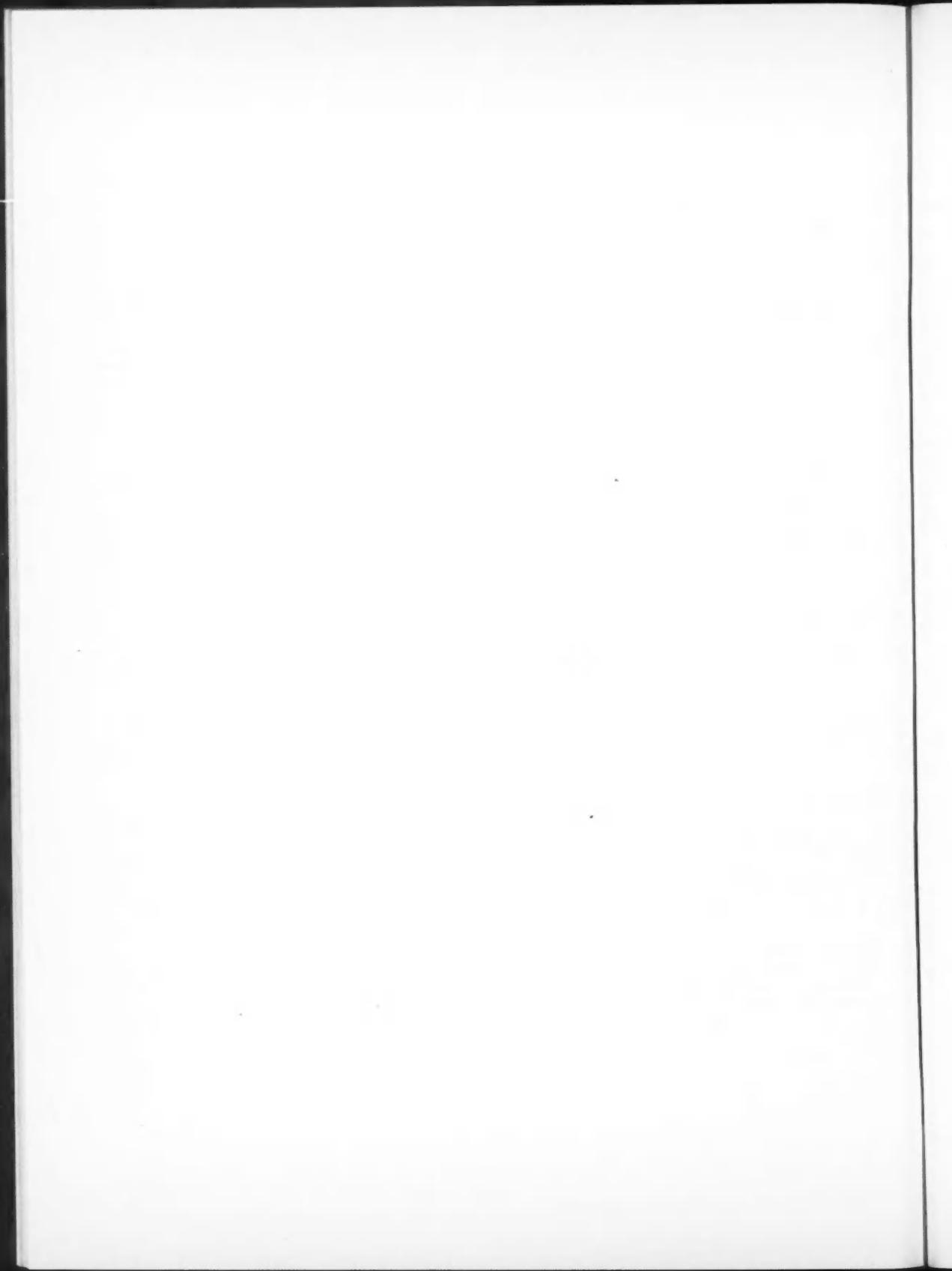
Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales. The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.



**PUBLICATION SCHEDULE
OF SERIES APPEARING REGULARLY IN THE BULLETIN**

NAME OF SERIES	MONTH OF ISSUE
NEW SECURITIES OFFERED FOR CASH	EACH MONTH
NET CHANGE IN CORPORATE SECURITIES OUTSTANDING	MAR., JUNE, SEPT., DEC.
ISSUES REGISTERED UNDER THE SECURITIES ACT OF 1933	FEB., MAY, AUG., NOV.
MARKET VALUE AND VOLUME OF SALES ON EXCHANGES	EACH MONTH
INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS	* * *
MEMBER AND NONMEMBER TRANSACTIONS IN ROUND LOTS ON NEW YORK EXCHANGES	* * *
ODD-LOT TRANSACTIONS ON NEW YORK EXCHANGES	* * *
BLOCK DISTRIBUTIONS	FEB., MAY, AUG., NOV.
EXPENDITURES ON NEW PLANT AND EQUIPMENT	MAR., JUNE, SEPT., DEC.
SAVING BY INDIVIDUALS IN THE UNITED STATES	JAN., APR., JULY, OCT.
WORKING CAPITAL OF CORPORATIONS	* * * * *

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